

# Senate Study Bill 1010

SENATE/HOUSE FILE \_\_\_\_\_  
BY (PROPOSED DEPARTMENT OF  
COMMERCE/PROFESSIONAL  
LICENSING AND REGULATION  
DIVISION BILL)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

## A BILL FOR

1 An Act relating to real estate appraiser certification.  
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
3 TLSB 1171DP 80  
4 rn/sh/8

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1 1 Section 1. Section 543D.7, subsection 2, Code 2003, is  
1 2 amended by striking the subsection.  
1 3 Sec. 2. Section 543D.19, subsection 1, Code 2003, is  
1 4 amended to read as follows:  
1 5 1. A certified real estate appraiser shall retain for  
1 6 ~~three~~ five years, originals or true copies of all written  
1 7 contracts engaging the appraiser's services for real estate  
1 8 appraisal work and all reports and supporting data assembled  
1 9 and formulated for use by the appraiser or the associate  
1 10 appraiser in preparing the reports.  
1 11 Sec. 3. Section 543D.19, subsection 2, Code 2003, is  
1 12 amended by striking the subsection and inserting in lieu  
1 13 thereof the following:  
1 14 2. An appraiser must retain all work files for a period of  
1 15 at least five years after preparation or at least two years  
1 16 after final disposition of any judicial proceeding in which  
1 17 testimony was given, whichever period expires last, and either  
1 18 maintain custody of the appraiser's work file or make  
1 19 appropriate work file retention, access, and retrieval  
1 20 arrangements with a party having custody of the work file.  
1 21 EXPLANATION  
1 22 This bill modifies provisions relating to real estate  
1 23 appraiser certification contained in Code chapter 543D.  
1 24 The bill deletes an outdated provision regarding board  
1 25 issuance of interim annual certifications prior to the  
1 26 adoption of final administrative rules for implementation of  
1 27 the chapter.  
1 28 The bill also requires that a certified real estate  
1 29 appraiser retain originals or true copies of all written  
1 30 contracts, reports, and supporting data in connection with the  
1 31 retention of the appraiser's services for a period of five  
1 32 years rather than three years.  
1 33 The bill additionally provides that an appraiser must  
1 34 retain all work files for a period of at least five years  
1 35 after preparation or at least two years after final  
2 1 disposition of any judicial proceeding in which testimony was  
2 2 given, whichever period expires last, and either maintain  
2 3 custody of the appraiser's work file or make appropriate work  
2 4 file retention, access, and retrieval arrangements with a  
2 5 party having custody of the work file.  
2 6 LSB 1171DP 80  
2 7 rn/sh/8